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PRODUCTIVITY AND COSTS First Quarter 1993

The Bureau of Labor Statistics of the U.S. Department of Labor today reported preliminary productivity data--as measured by output per hour of all persons--for the first quarter of 1993. The seasonally-adjusted annual rates of productivity change in the first quarter were:

0.1 percent in the business sector, and
-0.1 percent in the nonfarm business sector.

In both sectors, output gains were smaller than fourth-quarter growth rates while hours gains accelerated.

In manufacturing, productivity changes in the first quarter were:

4.8 percent in manufacturing,
8.1 percent in durable goods manufacturing, and
0.6 percent in nondurable goods manufacturing.

Productivity advances in manufacturing reflect strong output gains, particularly in durable goods industries. Output and hours in manufacturing, which includes about 20 percent of U.S. business-sector employment, tend to change more from quarter to quarter than in the business and nonfarm business sectors. First-quarter measures are summarized in table A and appear in detail in tables 1 through 5.

Output measures for business and nonfarm business are based on measures of gross domestic product prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce. Quarterly output measures for manufacturing reflect independent indexes of industrial production prepared by the Board of Governors of the Federal Reserve System. See Technical Notes for further information on data sources (page 7).

In nonfinancial corporations, productivity rose 5.7 percent in the fourth quarter of 1992, as output rose 7.4 percent and hours rose 1.6 percent. For the year as a whole, productivity in nonfinancial corporations rose 3.3 percent in 1992 (tables B and 6).

Table A. Productivity and costs: First-quarter 1993 measures (Seasonally adjusted annual rates)						
Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	0.1	2.0	1.9	3.8	-0.1	3.6
Nonfarm business	-0.1	2.3	2.4	3.3	-0.5	3.4
Manufacturing	4.8	7.1	2.2	0.1	-3.6	-4.5
Durable	8.1	10.3	2.1	-2.0	-5.6	-9.3
Nondurable	0.6	3.0	2.4	3.4	-0.4	2.8
Percent change from same quarter a year ago						
Business	2.2	3.1	0.9	3.7	0.5	1.5
Nonfarm business	2.1	3.1	1.0	3.6	0.4	1.4
Manufacturing	5.0	4.8	-0.2	3.4	0.2	-1.6
Durable	7.0	6.0	-0.9	3.2	0.0	-3.5
Nondurable	2.4	3.2	0.7	3.7	0.5	1.2

Business

From the fourth quarter of 1992 to the first quarter of 1993, business sector productivity increased 0.1 percent. Output and hours advanced at closely comparable rates during the first quarter of 1993, leaving productivity little changed. Output rose 2.0 percent and hours of all persons engaged in the sector increased 1.9 percent (seasonally adjusted annual rates). The increase in hours reflected the largest gain in employment in this sector in 3 years, while average weekly hours declined. During the fourth quarter of 1992, productivity went up 4.3 percent (as revised), and output and hours rose 5.2 percent and 0.9 percent, respectively (table 1).

Hourly compensation increased 3.8 percent during the first quarter of 1993, compared with a 4.5 percent rise in the fourth quarter of 1992. This measure includes wages and salaries, supplements, employer contributions to employee benefit plans, and taxes. Unit labor costs, which reflect changes in hourly compensation and productivity, increased at a 3.6 percent annual rate during the first quarter.

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), declined at a 0.1 percent annual rate in the first quarter; it had risen 1.3 percent in the fourth quarter of 1992.

The implicit price deflator for the business sector, which reflects changes in unit labor costs and unit nonlabor payments, increased 2.4 percent in the first quarter, compared with a 4.0 percent increase during the fourth quarter of 1992.

Nonfarm business

Productivity fell slightly in the nonfarm business sector during the first quarter of 1993. Productivity slipped at a 0.1 percent annual rate, as output rose 2.3 percent and hours of all persons increased 2.4 percent. The gain in hours was the largest since the first quarter of 1990 when hours at work rose 2.8 percent. During the fourth quarter of 1992, productivity rose 4.1 percent in this sector, reflecting gains of 5.1 percent in output and 0.9 percent in hours (table 2).

Hourly compensation increased at a 3.3 percent annual rate in the first quarter, compared with a 4.5 percent increase one quarter earlier. When the rise in the CPI-U was taken into account, real hourly compensation fell 0.5 percent. Unit labor costs rose 3.4 percent, compared with a 0.3 percent rise during the fourth quarter of 1992.

The implicit price deflator for nonfarm business output rose 2.4 percent in the first quarter, compared with a 3.9 percent rise one quarter earlier.

Manufacturing

Productivity increased at a 4.8 percent seasonally adjusted annual rate in manufacturing in the first quarter of 1993, as output rose 7.1 percent and hours of all persons increased 2.2 percent (seasonally adjusted annual rates). The first-quarter gain in output was the largest since 1991, and the hours gain was the largest since 1988. The increase in hours reflects a small increase in employment (in the previous 16 quarters, manufacturing employment had increased only twice), and average weekly hours also grew. Productivity and output gains in durable goods manufacturing were much greater than those in nondurable goods industries (tables 4 and 5).

Hourly compensation of all manufacturing workers increased a scant 0.1 percent during the first quarter. Real hourly compensation fell 3.6 percent when the increase in consumer prices is taken into account.

Unit labor costs fell at a 4.5 percent annual rate in the first quarter of 1993, the fifth decline in the past 7 quarters. These costs had increased 1.5 percent during the fourth quarter of 1992.

Fourth-quarter and annual measures for nonfinancial corporations

Fourth quarter 1992 and annual measures of productivity and costs also were announced today for the nonfinancial corporate sector (tables B, C, and 6). Output per all-employee hour rose 5.7 percent from the third to the fourth quarter of 1992 (the largest gain since a 6.2 percent rise in the third quarter of 1985), as output rose 7.4 percent and all-employee hours rose 1.6 percent (seasonally adjusted annual rates). The fourth-quarter increase in output was the largest since the first quarter of 1988, when an identical increase occurred.

Hourly compensation increased 3.7 percent in the fourth quarter, and unit labor costs fell 1.8 percent, the fifth consecutive quarterly drop in this series. Unit nonlabor costs decreased 8.8 percent (the largest drop since a 13.5 percent decline in the first quarter of 1984), and unit profits rose at a 65.5 percent annual rate. This was the third quarter in which profits per unit of output rose in 1992, and the largest gain in any quarter since the first quarter of 1984. The implicit price deflator for nonfinancial corporate output rose 1.1 percent during the fourth quarter.

Period	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs	Unit profits	Implicit price deflator
Percent change from preceding quarter								
1992 IV	5.7	7.4	1.6	3.7	0.6	-1.8	65.5	1.1
Percent change from same quarter of preceding year								
1992 IV	3.9	4.2	0.3	2.8	-0.2	-1.0	31.1	1.1
Annual percent change								
1991-92	3.3	3.1	-0.2	3.0	0.0	-0.3	19.4	1.1

The Bureau of Labor Statistics also reported annual productivity and related indexes for nonfinancial corporations for 1992. Productivity increased 3.3 percent, as output rose 3.1 percent and hours decreased 0.2 percent during the year. Hourly compensation rose 3.0 percent in 1992, but was unchanged when the increase in the CPI-U was taken into account. Unit labor costs fell 0.3 percent, unit nonlabor costs fell 0.9 percent, and unit profits rose 19.4 percent. Annual changes from 1983 to 1992 are shown in table C.

Measure	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Productivity	3.7	1.4	1.0	2.6	1.7	1.8	-1.7	0.9	1.8	3.3
Output	5.5	8.1	3.5	3.2	4.4	5.4	1.3	0.8	-1.5	3.1
Hours	1.8	6.6	2.4	0.6	2.7	3.5	3.1	-0.1	-3.3	-0.2
Hourly comp	3.2	4.0	4.1	4.6	3.1	4.0	3.3	5.3	4.9	3.0
Real hourly comp	0.0	-0.4	0.6	2.7	-0.5	-0.1	-1.4	-0.1	0.7	0.0
Unit labor costs	-0.4	2.5	3.1	2.0	1.4	2.2	5.1	4.3	3.0	-0.3
Unit nonlabor cost	-0.7	-0.5	1.2	2.4	0.1	3.8	6.1	3.4	5.0	-0.9
Total unit costs	-0.5	1.6	2.5	2.1	1.0	2.6	5.4	4.1	3.6	-0.4
Unit profit	35.9	24.0	-0.2	-10.8	14.7	6.6	-8.2	-3.5	-6.0	19.4
Implicit price def.	1.8	3.5	2.3	0.8	2.2	3.0	4.1	3.4	2.8	1.1

Table D. Previous and revised productivity and related measures Quarterly percent change at seasonally adjusted annual rate						
Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Fourth quarter 1992						
Business:						
Previous	4.9	5.9	0.9	4.4	1.2	-0.5
Current	4.3	5.2	0.9	4.5	1.3	0.2
Nonfarm business:						
Previous	4.8	5.7	0.9	4.3	1.1	-0.4
Current	4.1	5.1	0.9	4.5	1.3	0.3
Manufacturing:						
Previous	4.2	4.3	0.1	5.4	2.2	1.2
Current	4.6	4.6	0.0	6.1	2.9	1.5
Annual change, 1991 to 1992						
Business:						
Previous	2.9	2.3	-0.6	3.7	0.7	0.8
Current	2.9	2.3	-0.6	3.7	0.7	0.9
Nonfarm business:						
Previous	2.8	2.2	-0.5	3.7	0.7	0.9
Current	2.7	2.2	-0.5	3.7	0.7	0.9
Manufacturing:						
Previous	3.0	2.0	-0.9	2.5	-0.5	-0.5
Current	3.0	2.0	-0.9	2.5	-0.5	-0.5

REVISED MEASURES

Current and previous measures for the fourth quarter and full year 1992 for the business, nonfarm business, and manufacturing sectors are compared in table D. The quarterly movements differ somewhat from those that had been reported on March 6, based on information then available. The annual movements were similar to those previously published.

Next release date

The next release of **Productivity and Costs** is scheduled for **10:00 AM EDT, Tuesday, June 8, 1993**. First-quarter measures for nonfinancial corporations and revised measures for business, nonfarm business, and manufacturing will be released at that time.

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Technical Notes

Labor Input: The primary source of hours and employment data is the BLS Current Employment Statistics (CES) program, which provides monthly survey data on total employment and average weekly hours of production and nonsupervisory workers in nonagricultural establishments. Jobs rather than persons are counted. Weekly hours are adjusted to the hours at work definition using the BLS Hours at Work survey, conducted for this purpose.

Data from the BLS Current Population Survey (CPS) are used for farm labor; in the non-farm sector, the National Income and Product Accounts (NIPA) prepared by the Bureau of Economic Analysis of the Department of Commerce and the CPS are used to measure labor input for government enterprises, proprietors, unpaid family workers, and paid employees of private households.

Output: Business sector output is equal to gross national product (GNP) in constant 1982 dollars, less the rest-of-the-world sector, general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, and the statistical discrepancy in computing the NIPA. Corresponding exclusions are also made in labor inputs. Business output was about 80 percent of GNP in 1992. Nonfarm business, which also excludes farming, was about 79 percent of GNP in 1992.

Total manufacturing measures are computed by summing series prepared for the durable and nondurable goods sectors. Durables include the following 2-digit SIC industries: Primary metals; fabricated metal products; nonelectrical machinery; electrical machinery; transportation equipment; instruments; lumber and lumber products; furniture and fixtures; stone, clay, and glass

products; and miscellaneous manufactures. Non-durables include: Textile mill products, apparel products, leather and leather products, printing and publishing, chemicals and chemical products, petroleum products, rubber and plastic products, food, and tobacco products. Manufacturing accounted for about 23 percent of GNP in 1992.

Nonfinancial corporate output is equal to GNP in constant 1982 dollars, less the rest-of-the-world sector, general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, unincorporated business, the output of corporations engaged in banking, finance, stock and commodity trading, and credit and insurance agencies, and the statistical discrepancy in computing the NIPA. Nonfinancial corporations accounted for about 59 percent of GNP in 1992.

PRODUCTIVITY: These productivity measures describe the relationship between real output and the labor time involved in its production. They show the changes from period to period in the amount of goods and services produced per hour. Although these measures relate output to hours at work of all persons engaged in a sector, they do not measure the specific contribution of labor, capital, or any other factor of production. Rather, they reflect the joint effects of many influences, including changes in technology; capital investment; level of output; utilization of capacity, energy, and materials; the organization of production; managerial skill; and the characteristics and effort of the work force.

Information in this release will be made available to sensory-impaired individuals upon request. Voice phone: 202-523-1221; TDD phone: 202-523-3936; TDD message referral phone number: 1-800-326-2577.

Table 1. Business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)	
Indexes 1982=100									
1992	I	112.3	131.4	117.0	150.3	104.4	133.8	147.0	138.2
	II	112.6	131.9	117.2	151.0	104.1	134.1	148.9	139.0
	III	113.5	133.0	117.2	152.7	104.6	134.5	147.9	138.9
	IV	r114.7	r134.7	117.5	154.3	104.9	r134.6	r151.9	140.3
	ANNUAL	113.3	132.8	117.2	152.1	104.6	r134.3	r148.9	139.1
1993	I	114.7	135.4	118.1	155.8	104.9	135.8	152.0	141.1
Percent change from previous quarter at annual rate(5)									
1992	I	3.9	2.3	-1.5	4.0	0.6	0.1	7.7	2.6
	II	1.0	1.6	0.6	1.9	-1.2	0.9	5.3	2.4
	III	3.3	3.6	0.2	4.5	1.8	1.2	-2.7	-0.2
	IV	r4.3	r5.2	0.9	r4.5	r1.3	r0.2	r11.3	4.0
	ANNUAL	2.9	2.3	-0.6	3.7	0.7	r0.9	r4.5	2.1
1993	I	0.1	2.0	1.9	3.8	-0.1	3.6	0.2	2.4
Percent change from corresponding quarter of previous year									
1992	I	2.7	1.7	-1.0	4.2	1.3	1.5	4.1	2.4
	II	2.5	1.9	-0.6	3.3	0.2	0.8	5.0	2.2
	III	2.9	2.4	-0.5	3.5	0.4	0.6	3.5	1.6
	IV	r3.1	r3.2	0.0	3.7	0.6	r0.6	r5.3	2.2
	ANNUAL	2.9	2.3	-0.6	3.7	0.7	r0.9	r4.5	2.1
1993	I	2.2	3.1	0.9	3.7	0.5	1.5	3.4	2.1

See footnotes following table 6.
r=revised

May 6, 1993
Source: Bureau of Labor Statistics

Table 2. Nonfarm business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)	
Indexes 1982=100									
1992	I	110.6	131.5	118.9	148.9	103.5	134.6	148.4	139.1
	II	111.1	132.0	118.9	149.8	103.3	134.9	150.6	139.9
	III	111.8	133.2	119.1	151.4	103.7	135.3	149.4	139.9
	IV	r113.0	r134.8	119.3	153.0	104.0	r135.4	r153.3	141.2
	ANNUAL	r111.6	132.9	119.0	150.8	103.7	r135.1	r150.4	140.0
1993	I	113.0	135.6	120.0	154.3	103.9	136.6	153.5	142.0
Percent change from previous quarter at annual rate (5)									
1992	I	3.7	2.3	-1.3	3.8	0.4	0.1	7.1	2.4
	II	1.7	1.7	0.1	2.4	-0.6	0.8	5.8	2.5
	III	2.9	3.5	0.6	4.2	1.5	1.3	-3.1	-0.3
	IV	r4.1	r5.1	0.9	r4.5	r1.3	r0.3	r10.9	3.9
	ANNUAL	r2.7	2.2	-0.5	3.7	0.7	0.9	r4.6	2.2
1993	I	-0.1	2.3	2.4	3.3	-0.5	3.4	0.6	2.4
Percent change from corresponding quarter of previous year									
1992	I	2.5	1.6	-0.9	4.1	1.2	1.7	4.2	2.5
	II	2.4	1.8	-0.6	3.3	0.2	0.8	5.6	2.5
	III	2.7	2.3	-0.4	3.4	0.3	0.7	3.7	1.7
	IV	r3.1	r3.1	0.0	3.7	0.6	r0.6	r5.1	2.1
	ANNUAL	r2.7	2.2	-0.5	3.7	0.7	0.9	r4.6	2.2
1993	I	2.1	3.1	1.0	3.6	0.4	1.4	3.4	2.1

See footnotes following table 6.
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May 6, 1993
Source: Bureau of Labor Statistics

Table 3. Manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter	Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour(1)	Real compensation per hour(2)	Unit labor costs
Indexes 1982=100						
1992 I	129.4	132.6	102.5	142.0	98.7	109.8
II	131.0	134.4	102.6	143.1	98.7	109.2
III	132.7	135.0	101.7	144.6	99.0	108.9
IV	r134.2	r136.6	101.7	r146.7	r99.7	r109.3
ANNUAL	131.9	134.6	102.0	r144.2	r99.2	109.3
1993 I	135.8	138.9	102.3	146.7	98.8	108.0
Percent change from previous quarter at annual rate(5)						
1992 I	-1.0	-2.2	-1.1	-2.3	-5.5	-1.3
II	5.3	5.6	0.3	3.2	0.1	-2.0
III	5.3	2.0	-3.2	4.1	1.3	-1.2
IV	r4.6	r4.6	r0.0	r6.1	r2.9	r1.5
ANNUAL	3.0	2.0	-0.9	2.5	-0.5	-0.5
1993 I	4.8	7.1	2.2	0.1	-3.6	-4.5
Percent change from corresponding quarter of previous year						
1992 I	2.6	1.8	-0.8	2.5	-0.4	-0.1
II	2.8	2.6	-0.2	2.1	-1.0	-0.7
III	2.6	1.4	-1.2	2.3	-0.7	-0.3
IV	r3.5	2.4	-1.0	r2.7	r-0.3	r-0.7
ANNUAL	3.0	2.0	-0.9	2.5	-0.5	-0.5
1993 I	5.0	4.8	-0.2	3.4	0.2	-1.6

See footnotes following table 6.
r=revised

May 6, 1993

Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter	Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs	
Indexes 1982=100							
1992	I	138.0	138.2	100.2	139.3	96.8	100.9
	II	140.9	140.6	99.8	140.4	96.8	99.7
	III	142.8	141.1	98.8	141.8	97.1	99.3
	IV	r144.8	r143.0	98.8	r144.5	r98.2	r99.8
	ANNUAL	r141.7	140.7	99.3	r141.6	97.4	r99.9
1993	I	147.6	146.6	99.3	143.8	96.8	97.4
Percent change from previous quarter at annual rate(5)							
1992	I	-3.4	-4.0	-0.7	-4.6	-7.6	-1.2
	II	8.7	6.9	-1.6	3.3	0.2	-4.9
	III	5.5	1.5	-3.8	3.9	1.2	-1.5
	IV	r5.7	r5.6	r0.0	r8.0	r4.7	r2.2
	ANNUAL	r3.1	r1.3	-1.7	r2.2	r-0.8	r-0.8
1993	I	8.1	10.3	2.1	-2.0	-5.6	-9.3
Percent change from corresponding quarter of previous year							
1992	I	1.9	0.5	-1.4	2.1	-0.8	0.1
	II	3.0	1.6	-1.4	1.8	-1.3	-1.2
	III	2.8	0.6	-2.1	2.0	-1.1	-0.8
	IV	r4.0	r2.4	-1.5	r2.6	r-0.5	r-1.4
	ANNUAL	r3.1	r1.3	-1.7	r2.2	r-0.8	r-0.8
1993	I	7.0	6.0	-0.9	3.2	0.0	-3.5

See footnotes following table 6.
r=revised

May 6, 1993
Source: Bureau of Labor Statistics

Table 5. Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter	Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
----- Indexes 1982=100 -----						
1992	I	118.9	125.7	105.8	147.2	123.9
	II	119.2	126.9	106.5	148.5	124.6
	III	120.6	127.8	105.9	150.1	124.4
	IV	r121.6	r128.8	105.9	r151.4	r124.5
	ANNUAL	120.2	127.3	105.9	r149.5	r124.4
1993	I	121.7	129.7	106.6	152.6	125.4
----- Percent change from previous quarter at annual rate(5) -----						
1992	I	2.2	0.4	-1.8	1.2	-1.0
	II	0.9	3.8	2.8	3.4	2.5
	III	5.0	2.7	-2.3	4.5	-0.5
	IV	r3.1	r3.1	0.0	r3.4	r0.2
	ANNUAL	2.9	3.1	0.1	r3.2	r0.3
1993	I	0.6	3.0	2.4	3.4	2.8
----- Percent change from corresponding quarter of previous year -----						
1992	I	3.5	3.6	0.0	3.2	-0.3
	II	2.5	3.9	1.4	2.7	0.2
	III	2.3	2.3	0.1	3.0	0.7
	IV	r2.8	r2.5	-0.3	r3.1	r0.3
	ANNUAL	2.9	3.1	0.1	r3.2	r0.3
1993	I	2.4	3.2	0.7	3.7	1.2

See footnotes following table 6.
r=revised

May 6, 1993

Source: Bureau of Labor Statistics

Table 6. Nonfinancial corporations: Productivity, hourly compensation, unit labor cost, unit profits, and prices, seasonally adjusted

Year and quarter	Output per all-employee hour	Output	Employee hours	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs	Unit non-labor cost (7)	Total unit cost (8)	Unit profits (9)	Implicit price deflator (4)	
Indexes 1982=100											
1991	I	113.0	134.1	118.7	140.8	100.7	124.6	122.2	123.9	151.3	125.6
	II	113.6	134.3	118.2	142.7	101.5	125.7	122.1	124.7	154.5	126.5
	III	114.2	134.9	118.1	144.0	101.7	126.2	123.1	125.3	150.7	126.9
	IV	115.3	136.0	117.9	145.2	101.7	125.9	122.8	125.0	155.2	126.9
	ANNUAL	113.9	134.8	118.3	143.1	101.4	125.6	122.6	124.7	152.9	126.5
1992	I	116.0	136.8	117.9	145.9	101.4	125.7	121.7	124.6	167.7	127.3
	II	116.7	137.9	118.2	146.6	101.1	125.6	121.4	124.4	179.6	127.8
	III	118.2	139.3	117.8	147.9	101.3	125.2	122.8	124.5	179.3	127.9
	IV	119.8	141.8	118.3	149.3	101.5	124.6	120.0	123.3	203.4	128.3
	ANNUAL	117.7	139.0	118.1	147.4	101.4	125.3	121.5	124.2	182.7	127.8
Percent change from previous quarter at annual rate(5)											
1991	I	1.5	-4.9	-6.3	3.5	-0.2	2.0	9.4	4.0	4.5	4.1
	II	2.1	0.6	-1.5	5.6	3.3	3.4	-0.3	2.4	8.7	2.8
	III	2.1	1.8	-0.3	3.7	1.0	1.5	3.3	2.0	-9.7	1.1
	IV	4.2	3.4	-0.7	3.3	0.1	-0.8	-1.0	-0.9	12.6	0.1
	ANNUAL	1.8	-1.5	-3.3	4.9	0.7	3.0	5.0	3.6	-6.0	2.8
1992	I	2.3	2.3	0.0	1.8	-1.5	-0.5	-3.5	-1.4	36.3	1.2
	II	2.5	3.4	0.9	2.0	-1.0	-0.4	-0.9	-0.6	31.5	1.8
	III	5.1	3.9	-1.1	3.7	1.0	-1.4	4.8	0.3	-0.6	0.2
	IV	5.7	7.4	1.6	3.7	0.6	-1.8	-8.8	-3.8	65.5	1.1
	ANNUAL	3.3	3.1	-0.2	3.0	0.0	-0.3	-0.9	-0.4	19.4	1.1
Percent change from corresponding quarter of previous year											
1991	I	1.7	-2.1	-3.8	5.9	0.5	4.1	6.1	4.6	-9.3	3.5
	II	1.2	-2.7	-3.9	5.3	0.4	4.1	6.3	4.7	-12.6	3.1
	III	2.0	-1.4	-3.4	4.7	0.8	2.6	4.9	3.2	-4.2	2.6
	IV	2.5	0.2	-2.2	4.0	1.0	1.5	2.8	1.9	3.7	2.0
	ANNUAL	1.8	-1.5	-3.3	4.9	0.7	3.0	5.0	3.6	-6.0	2.8
1992	I	2.7	2.0	-0.6	3.6	0.7	0.9	-0.4	0.5	10.8	1.3
	II	2.8	2.7	0.0	2.7	-0.4	-0.1	-0.6	-0.2	16.2	1.0
	III	3.5	3.3	-0.2	2.7	-0.4	-0.8	-0.2	-0.6	19.0	0.8
	IV	3.9	4.2	0.3	2.8	-0.2	-1.0	-2.2	-1.4	31.1	1.1
	ANNUAL	3.3	3.1	-0.2	3.0	0.0	-0.3	-0.9	-0.4	19.4	1.1

See footnotes following table 6.
r=revised

May 6, 1993

Source: Bureau of Labor Statistics

SOURCE: Output data from the Bureau of Economic Analysis, U.S. Department of Commerce, and the Federal Reserve Board. Compensation and hours data from the Bureau of Labor Statistics, U.S. Department of Labor, and the Bureau of Economic Analysis.

RELIABILITY: Productivity and cost measures are regularly revised as more complete information becomes available. The measures are first published 30 days after the close of the reference period; revisions appear 30 days later, and third revisions after an additional 60 days. In the business sector, the probability is 0.95 that the third publication (third revision) of a quarterly index of output per hour of all persons will differ from the initial value by between -1.8 and +2.1 index points. This interval is based on the performance of this measure between the second quarter of 1976 and the third quarter of 1991.

Footnotes, Tables 1-6

- (1) Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Except for nonfinancial corporations, where there are no self-employed, data also include an estimate of wages, salaries, and supplemental payments for the self-employed.
- (2) Compensation per hour adjusted for changes in the Consumer Price Index for All Urban Consumers.
- (3) Unit nonlabor payments include profits, capital consumption allowances, interest, rental income of persons, and indirect taxes.
- (4) Current dollar gross product divided by constant dollar gross product.
- (5) Quarterly changes: Percent change compounded at annual rate from the original data rather than index numbers. Annual changes: Percent change between annual average levels.
- (6) Quarterly manufacturing output measures are based on the index of industrial production prepared monthly by the Board of Governors of the Federal Reserve adjusted by BLS to annual manufacturing output levels (gross product originating) from the National Income and Product Accounts prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce.
- (7) Unit nonlabor cost includes capital consumption allowances, interest, rental income of persons, and indirect taxes. For nonfinancial corporations, rental income of persons is zero by definition.
- (8) Total unit cost is the sum of labor and nonlabor costs.
- (9) Unit profits include corporate profits with inventory valuation and capital consumption adjustments.